



Section 8 Homeownership Program

Fact Sheet

- Federally-funded program that assists first-time homebuyers with their monthly homeownership expenses
- The Section 8 Voucher will be applied toward the mortgage payment, instead of rent – the exact amounts are determined by a standard HUD formula
- The program also provides housing counseling and information about financial and community resources
- The program is available to DCA's Section 8 participants only possessing the following criteria:
 - First-time homebuyers
 - Employed full-time for at least one year
 - In good standing in DCA's Housing Choice Voucher Program
- In order to become a homeowner, one must:
 - Attend an information session that will provide all aspects of the program
 - If the program requirements are met, a housing counselor will work with participants to set up a personal plan of action
 - Participants will work with a mortgage lender who will provide financial information and pre-approval status
 - Once pre-approved, one may begin to shop for a home
- Federal minimum income requirement (\$10,300) – the Federal requirement for elderly and disabled families is 12 times the amount of their SSI/SSD
- Pre- and post-mandatory housing counseling requirement
- The program requires two types of inspections - independent professional home inspection and a PHA HQS inspection
- Section 8 homeownership assistance may only be paid for a maximum period of 15 years for a mortgage of 20 years or more, and 10 years for a 15-year mortgage. Federal regulations state that this limit on assistance does not apply to elderly or disabled households.
- Participants not eligible for the homeownership program will be encouraged to participate in the Family Self-Sufficiency Program and begin a plan of action to reach eligible status for homeownership